
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
September 18, 2008

On September 16, 2008, the Federal Reserve announced that it would extend credit to the American International Group (AIG) under the authority of section 13(3) of the Federal Reserve Act. This secured lending will assist AIG in meeting its obligations as they come due and facilitate a process under which AIG will sell certain of its businesses in an orderly manner, with the least possible disruption to the overall economy. The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks" will report this lending in "Other credit extensions" in table 1 and in "Other loans" in table 3, table 4, and table 5.

FEDERAL RESERVE statistical release



H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

September 18, 2008

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 17, 2008
	Week ended Sep 17, 2008	Change from week ended		
		Sep 10, 2008	Sep 19, 2007	
Reserve Bank credit	931,340	+ 43,066	+ 78,241	978,246
Securities held outright	479,818	+ 56	- 299,818	479,839
U.S. Treasury ¹	479,818	+ 56	- 299,818	479,839
Bills ²	21,740	0	- 245,279	21,740
Notes and bonds, nominal ²	411,731	0	- 60,411	411,731
Notes and bonds, inflation-indexed ²	39,832	0	+ 4,079	39,832
Inflation compensation ³	6,515	+ 56	+ 1,792	6,536
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	124,500	+ 13,679	+ 94,321	98,000
Term auction credit	150,000	0	+ 150,000	150,000
Other loans	47,969	+ 28,078	+ 45,548	121,294
Primary credit	21,598	+ 1,802	+ 19,419	33,401
Secondary credit	8	+ 8	+ 8	18
Seasonal credit	96	+ 1	- 145	95
Primary dealer credit facility	20,268	+ 20,268	+ 20,268	59,780
Other credit extensions	6,000	+ 6,000	+ 6,000	28,000
Net portfolio holdings of Maiden Lane LLC ⁵	29,333	+ 40	+ 29,333	29,367
Float	-1,072	- 16	- 1,691	-1,707
Other Federal Reserve assets	100,791	+ 1,228	+ 60,547	101,453
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁶	38,760	+ 14	+ 143	38,760
Total factors supplying reserve funds	983,341	+ 43,080	+ 78,384	1,030,247
Currency in circulation ⁶	832,386	- 2,162	+ 22,493	833,129
Reverse repurchase agreements ⁷	45,743	+ 3,053	+ 10,008	46,633
Foreign official and international accounts	45,743	+ 3,053	+ 10,008	46,633
Dealers	0	0	0	0
Treasury cash holdings	267	- 8	- 72	261
Deposits with F.R. Banks, other than reserve balances	14,366	+ 2,115	+ 1,935	24,303
U.S. Treasury, general account	4,941	+ 218	- 475	5,512
Foreign official	168	+ 7	+ 63	102
Service-related	7,360	+ 274	+ 708	7,360
Required clearing balances	7,360	+ 274	+ 708	7,360
Adjustments to compensate for float	0	0	0	0
Other	1,897	+ 1,616	+ 1,639	11,330
Other liabilities and capital ⁸	43,583	+ 1,054	+ 2,686	44,184
Total factors, other than reserve balances, absorbing reserve funds	936,345	+ 4,053	+ 37,051	948,511
Reserve balances with Federal Reserve Banks	46,996	+ 39,027	+ 41,333	81,737

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Cash value of agreements.
5. Fair value. Refer to table 2 and the note on consolidation accompanying table 5.
6. Estimated.
7. Cash value of agreements, which are collateralized by U.S. Treasury securities.
8. Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC. Refer to table 2 and the note on consolidation accompanying table 5.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items, September 17, 2008

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Sep 17, 2008
	Week ended Sep 17, 2008	Change from week ended		
		Sep 10, 2008	Sep 19, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,408,855	+ 13,508	+ 421,356	2,412,943
U.S. Treasury	1,449,613	+ 9,951	+ 238,616	1,451,833
Federal agency	959,242	+ 3,557	+ 182,740	961,111
Securities lent to dealers	125,674	+ 7,611	+ 123,497	127,325
Overnight facility ²	8,404	+ 6,239	+ 6,227	9,826
Term facility ^{3,4}	117,270	+ 1,371	+ 117,270	117,499

Note: Components may not sum to totals because of rounding.

1. Face value of the securities. Includes U.S. Treasury STRIPS and other zero-coupon bonds at face value.

2. Fully collateralized by U.S. Treasury securities.

3. Fully collateralized by U.S. Treasury securities, federal agency securities, and other highly rated debt securities.

4. On September 17, 2008, option contracts on draws on the Term Securities Lending Facility totaling \$ 49,998 million were outstanding. The exercise date for the options is September 24, 2008, and the draws have a term of September 25, 2008 through October 2, 2008.

2. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Sep 17, 2008
Net portfolio holdings of Maiden Lane LLC ¹	29,367
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	28,820
Accrued interest payable to the Federal Reserve Bank of New York ²	149
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,168

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of June 30, 2008.

2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 5.

3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 4 and table 5.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. Payments by Maiden Lane LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of the LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to JPMorgan Chase & Co., and interest due to JPMorgan Chase & Co. Any remaining funds will be paid to the FRBNY.

3. Maturity Distribution of Term Auction Credit, Other Loans, and Securities, September 17, 2008

Millions of dollars

Remaining maturity	Term auction credit	Other loans ¹	U.S. Treasury securities ²		Repurchase agreements ³	Reverse repurchase agreements ³
			Holdings	Weekly changes		
Within 15 days	75,000	101,237	16,358	+ 1,403	58,000	46,633
16 days to 90 days	75,000	20,057	30,001	- 1,548	40,000	0
91 days to 1 year	...	0	68,101	- 1,171	...	...
Over 1 year to 5 years	...	...	170,676	- 131	...	...
Over 5 years to 10 years	...	...	93,341	+ 1,478	...	...
Over 10 years	...	...	101,361	+ 24	...	...
All	150,000	121,294	479,839	+ 57	98,000	46,633

Note: Components may not sum to totals because of rounding.

... Not applicable.

1. Excludes the loan from the Federal Reserve Bank of New York to Maiden Lane LLC that was eliminated when preparing that Bank's statement of condition consistent with consolidation under generally accepted accounting principles. The loan to Maiden Lane LLC is designed to be repaid from the orderly liquidation of Maiden Lane LLC's portfolio holdings and does not have a fixed amortization schedule.

2. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.

3. Cash value of agreements.

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4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Sep 17, 2008	Wednesday Sep 10, 2008	Wednesday Sep 19, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,468	+ 23	+ 378
Securities, repurchase agreements, term auction credit, and other loans		849,133	+ 69,044	+ 35,389
Securities held outright		479,839	+ 57	- 299,796
U.S. Treasury ¹		479,839	+ 57	- 299,796
Bills ²		21,740	0	- 245,279
Notes and bonds, nominal ²		411,731	0	- 60,411
Notes and bonds, inflation-indexed ²		39,832	0	+ 4,079
Inflation compensation ³		6,536	+ 56	+ 1,814
Federal agency ²		0	0	0
Repurchase agreements ⁴		98,000	- 28,750	+ 65,250
Term auction credit		150,000	0	+ 150,000
Other loans		121,294	+ 97,738	+ 119,935
Net portfolio holdings of Maiden Lane LLC ⁵		29,367	+ 40	+ 29,367
Items in process of collection	(495)	908	- 524	- 2,374
Bank premises		2,168	+ 3	+ 82
Other assets ⁶		99,289	+ 2,765	+ 61,143
Total assets	(495)	995,570	+ 71,352	+ 123,984
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		796,094	- 1,508	+ 22,727
Reverse repurchase agreements ⁷		46,633	+ 2,337	+ 10,408
Deposits	(0)	106,045	+ 67,750	+ 87,827
Depository institutions		89,102	+ 57,034	+ 75,650
U.S. Treasury, general account		5,512	+ 100	+ 1,057
Foreign official		102	- 420	+ 4
Other	(0)	11,330	+ 11,038	+ 11,117
Deferred availability cash items	(495)	2,614	- 111	- 800
Other liabilities and accrued dividends ^{8,9}		2,849	+ 2,010	- 3,184
Total liabilities	(495)	954,235	+ 70,478	+ 116,978
Capital accounts				
Capital paid in		20,211	+ 9	+ 3,243
Surplus		18,516	+ 2	+ 3,091
Other capital accounts		2,608	+ 863	+ 672
Total capital		41,335	+ 874	+ 7,006

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Fair value. Refer to table 2 and the note on consolidation accompanying table 5.
6. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.
7. Cash value of agreements, which are collateralized by U.S. Treasury securities.
8. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.
9. Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC. Refer to the note on consolidation accompanying table 5.

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5. Statement of Condition of Each Federal Reserve Bank, September 17, 2008

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	424	3,935	453	423	891	1,221	913	344	199	349	636	1,249
Special drawing rights certificate acct.	2,200	115	874	83	104	147	166	212	71	30	66	98	234
Coin	1,468	39	74	111	125	189	191	173	53	52	102	158	201
Securities, repurchase agreements, term auction credit, and other loans	849,133	28,548	400,772	27,119	31,211	68,036	65,470	55,468	22,874	11,894	25,841	27,863	84,038
Securities held outright	479,839	20,126	170,724	20,950	18,195	43,511	47,743	42,350	16,582	9,059	17,619	19,904	53,075
U.S. Treasury ¹	479,839	20,126	170,724	20,950	18,195	43,511	47,743	42,350	16,582	9,059	17,619	19,904	53,075
Bills ²	21,740	912	7,735	949	824	1,971	2,163	1,919	751	410	798	902	2,405
Notes and bonds ³	458,099	19,214	162,989	20,001	17,371	41,540	45,580	40,432	15,830	8,648	16,820	19,002	50,671
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	98,000	4,110	34,868	4,279	3,716	8,886	9,751	8,649	3,387	1,850	3,598	4,065	10,840
Term auction credit	150,000	4,300	82,865	1,782	9,300	14,852	7,690	3,051	2,075	55	4,600	3,000	16,430
Other loans	121,294	11	112,315	108	0	786	286	1,417	831	930	24	893	3,692
Net portfolio holdings of Maiden Lane LLC ⁵	29,367	0	29,367	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,403	41	0	165	143	149	313	147	14	96	110	101	125
Bank premises	2,168	122	212	64	150	213	226	208	127	111	275	252	208
Other assets ⁶	99,289	5,374	27,139	8,933	6,462	24,232	7,823	4,874	1,287	1,890	1,392	2,241	7,643
Interdistrict settlement account	0	+27,719	-72,014	+ 4,838	- 1,898	- 5,769	+24,963	+15,520	+ 4,261	+ 2,658	+ 1,986	+ 4,171	- 6,435
Total assets	996,066	62,383	390,358	41,766	36,720	88,087	100,373	77,514	29,032	16,930	30,121	35,521	87,263

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Fair value. Refer to the note on consolidation below.
6. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.

Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York extended a loan under the authority of section 13(3) of the Federal Reserve Act to Maiden Lane LLC, a limited liability company formed to acquire certain assets of Bear Stearns. The Federal Reserve Bank of New York is the primary beneficiary of Maiden Lane LLC. Consistent with generally accepted accounting principles, the assets and liabilities of Maiden Lane LLC have been consolidated with the assets and liabilities of the Federal Reserve Bank of New York in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from the Federal Reserve Bank of New York to Maiden Lane LLC is eliminated, the net assets of Maiden Lane LLC appear as an asset in this table (and table 1 and table 4), and the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including those with recourse only to the portfolio holdings of Maiden Lane LLC, are included in other liabilities on the next page (and in table 1 and table 4).

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5. Statement of Condition of Each Federal Reserve Bank, September 17, 2008 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities													
Federal Reserve notes outstanding	989,956	37,121	351,815	41,196	39,600	81,268	120,245	81,471	30,247	17,680	31,071	55,018	103,225
Less: Notes held by F.R. Banks	193,862	5,611	54,248	7,007	8,715	13,167	29,605	14,624	3,713	2,985	3,883	23,204	27,100
Federal Reserve notes, net	796,094	31,510	297,567	34,189	30,885	68,101	90,640	66,846	26,534	14,695	27,188	31,813	76,125
Reverse repurchase agreements ¹	46,633	1,956	16,592	2,036	1,768	4,229	4,640	4,116	1,611	880	1,712	1,934	5,158
Deposits	106,045	26,746	65,236	401	506	4,673	1,248	3,334	298	268	407	721	2,207
Depository institutions	89,102	26,689	48,455	397	502	4,601	1,243	3,332	286	268	405	720	2,204
U.S. Treasury, general account	5,512	0	5,512	0	0	0	0	0	0	0	0	0	0
Foreign official	102	2	72	4	3	11	3	2	0	1	0	1	3
Other	11,330	55	11,198	0	1	61	2	0	11	0	1	0	0
Deferred availability cash items	3,110	142	0	455	438	239	221	257	54	290	246	220	546
Other liabilities and accrued dividends ^{2,3}	2,849	149	430	177	177	434	345	290	149	103	123	170	303
Total liabilities	954,731	60,503	379,824	37,256	33,775	77,676	97,094	74,844	28,646	16,237	29,676	34,859	84,340
Capital													
Capital paid in	20,211	784	5,087	2,328	1,521	5,197	1,596	1,305	182	320	210	268	1,413
Surplus	18,516	1,050	4,678	1,814	1,291	4,999	1,426	815	180	355	193	364	1,351
Other capital	2,608	47	768	367	132	215	258	550	24	18	41	30	159
Total liabilities and capital	996,066	62,383	390,358	41,766	36,720	88,087	100,373	77,514	29,032	16,930	30,121	35,521	87,263

Note: Components may not sum to totals because of rounding.

1. Cash value of agreements, which are collateralized by U.S. Treasury securities.
2. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.
3. Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC. Refer to the note on consolidation on the previous page.

6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Sep 17, 2008
Federal Reserve notes outstanding	989,956
Less: Notes held by F.R. Banks not subject to collateralization	193,862
Federal Reserve notes to be collateralized	796,094
Collateral held against Federal Reserve notes	796,094
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	533,638
Other assets pledged	249,220
Memo:	
Total U.S. Treasury and agency securities ¹	577,839
Less: Face value of securities under reverse repurchase agreements	44,202
U.S. Treasury and agency securities eligible to be pledged	533,638

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.